

## MGA Requirements

### 760 IAC 1-52-4 Fidelity bond requirement

Authority: IC 27-1-33-11

Affected: IC 27-1-33-6

Sec. 4. (a) Every registered managing general agent shall acquire and maintain a fidelity bond for the protection of the

insurer contracting with the managing general agent.

(b) The bond shall be in an amount equal to ten percent (10%) of the gross direct written premium that is attributable to the

managing general agent, except that the bond shall be no less than one hundred thousand dollars (\$100,000) and no more than

five hundred thousand dollars (\$500,000).

(c) The bond amount shall be adjusted accordingly on or before July 1 of each year.

(d) A copy of the executed bond shall be filed with the commissioner of the department of insurance by the insurer on behalf

of the managing general agent at the time of the initial registration of the managing general agent.

(e) The insurer shall provide the department of insurance with appropriate documentation to show that the bond continues

in force or that a new bond has been secured at each renewal. (*Department of Insurance; 760 IAC 1-52-4; filed Feb 4, 1994, 5:00*

*p.m.: 17 IR 1092; readopted filed Sep 14, 2001, 12:22 p.m.: 25 IR 531; readopted filed Nov 27, 2007, 4:01 p.m.: 20071226-IR-*

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